



Delaware Federal Credit Union

The **One** Way to a Better Life.
February 23, 2009

Mary Rupp, Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria VA 22314-3428

Dear Mary Rupp,

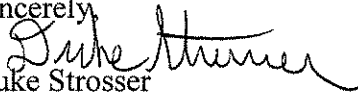
I am writing to you today to express my disappointment in the lack of advanced notice of the proposed rule-making and your request for comments on corporate credit unions. Natural person credit unions are now faced with the largest financial bill in our history due to the National Credit Union Administration's lack of appropriate oversight of the Corporate Credit Union Network. My view of this advanced notice of proposed rulemaking is that it is a cover up of the weak oversight and poor administration of the National Credit Union Administration.

The laws that apply to natural person credit unions for investments should apply to corporate credit unions as well. While corporate credit unions might be permitted to purchase private labeled investment securities with credit risk, the concentration of this risk should have been limited to a percentage of capital above the required minimum.

I am not impressed with your corporate stabilization plan, as you are well aware that 80% to 90% of the industry will report losses in 2009. Why didn't you do anything to generate the liquidity that could have reduced financial losses for the U.S. Central Credit Union? Your SIP program could alleviate the short term experience of corporate credit unions of unrealized losses becoming losses by providing the needed liquidity. The education on the SIP program provided by the NCUA has been weak and needs attention.

In closing, the corporate network to natural person credit unions is an asset to credit unions nationwide, and should be preserved. The National Credit Union Administration needs to amend the investment permissions it extended approximately 8 years ago with the necessary controls of a good risk regulator. The NCUA proposal needs to be modified to reduce the costs to natural person credit unions.

Sincerely,


Duke Strosser
President/ CEO
Del-One

Disclaimer: The letter is the opinion of Duke Strosser, President of Del-One, and does not necessarily reflect the opinion of Del-One Board of Directors or its members.

824 N. Market St., Ste. 108
Wilmington, DE 19801

80 Christiana Road
New Castle, DE 19720

150 E. Water St.
Dover, DE 19901

270 Beiser Boulevard
Dover, DE 19904

100 Credit Union Way
Milford, DE 19963

30 Georgetown Plaza
Georgetown, DE 19947